



**EIGHTH AMENDMENT AND RESTATEMENT
OF LOAN AGREEMENT**

WITNESSETH:

WHEREAS, on August 20, 1996 the Government Development Bank for Puerto Rico ("Bank" or "Lender") and the Puerto Rico Buildings Authority ("Authority") entered into a Loan Agreement in which the Bank lent One Hundred Million Dollars (\$100,000,000) to the Authority for the acquisition, construction, equipping, installation and development of an approximately 18,000 seat Coliseum in San Juan (the "Project").

WHEREAS, effective July 1st, 1998, the Authority transferred to Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Authority ("AFICA"), all rights, titles and interest of the Authority to all Agreements and all Permits and Plans relating to the Project, including the rights and interest under the referenced Loan Agreement, with the exception of those specifically set forth in the document named in the Spanish language "Acuerdo de Transferencia Proyecto Coliseo de Puerto Rico".

WHEREAS, the Lender, as set forth in Resolution No. 7164, approved by its Board of Directors on October 8, 1998, agreed to provide additional financing for the Project in an amount not to exceed One Hundred and Sixty Five Million Dollars (\$165,000,000) in accordance with the terms and conditions set forth in the Renewal of Loan Agreement executed on March 16, 1999.



WHEREAS, the Lender, as set forth in Resolution No. 7505, approved by its Board of Directors on November 16, 2000, agreed to extend the due date of the referenced Line of Credit to December 31, 2001, in accordance with the terms and conditions set forth in the Renewal of Loan Agreement executed on March 16, 1999 and included therein, to allow for the continuation of construction and development of the Project. Parties subscribed a Renewal of Loan Agreement on March 29, 2001.

WHEREAS, the Lender, as set forth in Resolution No. 7657, approved by its Board of Directors on August 15, 2001, and AFICA, as set forth in Resolution No. 2001-26, approved by its Board of Directors on August 15, 2001, agreed to increase the principal amount of the referenced Line of Credit up to a maximum of Two Hundred and Thirty Million Dollars (\$230,000,000) and to further extend the due date of the referenced Line of Credit to December 31, 2002 to allow for the completion of construction of the Project. Parties subscribed an Amendment to Loan Agreement on October 30, 2001.

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WHEREAS, the Lender, as set forth in Resolution No. 7929, approved by its Board of Directors on November 21, 2002, agreed to further extend the due date of the referenced Line of Credit to December 31, 2003 to allow for the completion of construction of the Project, scheduled for August 2003. Parties subscribed an Amendment to Loan Agreement on January 2, 2003.

WHEREAS, the Lender, as set forth in Resolution No. 8137, approved by its Board of Directors on December 23, 2003, agreed to further extend the due date of the referenced approved Line of Credit to June 30, 2004. Parties subscribed a Third Amendment to Loan Agreement on January 29, 2004.

WHEREAS, the Lender, as set forth in Resolution No. CE-1535, approved by the Executive Committee of its Board of Directors on July 8, 2004, agreed to further extend the due date of the referenced Line of Credit to December 31, 2004. Parties subscribed a Fourth Amendment to Loan Agreement on July 22, 2004.

WHEREAS, on November 29, 2004, the Lender, AFICA, and the Puerto Rico Convention Center and District Authority ("Borrower") subscribed an "Acuerdo de Asunción de Préstamo" to transfer to from AFICA to Borrower all obligations regarding the referenced Line of Credit, pursuant to Resolution CE-1541, approved by the Executive Committee of Lender's Board of Directors on August 26, 2004.

WHEREAS, the Lender, as set forth in Resolution No. 8299, approved by its Board of Directors on December 22, 2004, agreed to further extend the due date of the referenced Line of Credit to December 31, 2005. Parties subscribed a document named in the Spanish language "Quinta Enmienda a Contrato de Préstamo" on December 30, 2004.


WHEREAS, the Lender, as set forth in Resolution No. 8465, approved by its Board of Directors on November 30, 2005, agreed to further extend the due date of the referenced Line of Credit to December 31, 2006. Parties subscribed a document named in the Spanish language "Sexta Enmienda a Contrato de Préstamo" on December 22, 2005.

WHEREAS, pursuant to Lender's Resolution No. 8580, approved by its Board of Directors on December 18, 2006, Lender agreed, as to the referenced Line of Credit, to further extend the due date to June 30, 2027; and to a new principal amount of One Hundred Fifty Seven Million Eight Hundred Forty Seven Thousand Three Hundred Three Dollars with Twenty-Eight Cents (\$157,847,303.28), payable with Public Improvement Bond proceeds. Parties subscribed a document named in the Spanish language "Séptima Enmienda a Contrato de Préstamo" on December 21, 2006.

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· **WHEREAS**, pursuant to Lender's Resolution No. 8645, approved by its Board of Directors on June 20, 2007, Lender amended the interest rate on the Line of Credit, all other terms and conditions remaining in full force and effect.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

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1. Subject to the terms and conditions contained herein, the Lender hereby agrees to lend to the Borrower from time to time an aggregate principal amount not to exceed One Hundred Fifty-Seven Million Eight Hundred Forty-Seven Thousand Three Hundred Three Dollars and Twenty-Eight Cents (\$157,847,303.28). The proceeds of the Loan shall be applied to finance costs incurred or to be incurred in the construction, equipping, installation and development of additional improvements to the Coliseum chargeable to the capital account of the Borrower. The Loan shall be evidenced by two Notes executed by the Borrower: one for \$94,708,381.97 (the "exempt portion") and another for \$63,138,921.31 (the "non-exempt portion").
 2. The Borrower may borrow the Loan in one or more Drawings ("Drawings"). The Borrower shall request each Drawing by notice to the Lender (substantially in the form attached hereto as Exhibit A) with at least three (3) days notice prior to the Drawing signed by the Executive Director of the Borrower or any officer authorized by the Executive Director regarding the work done, and identifying the project. The Lender shall fund the requested Drawing on the date requested in such notice (which must be a Banking Day). Notice of Drawing from the Borrower, once received by the Lender, shall be irrevocable. For the purposes of this Agreement, "Banking Day" means a day on which commercial banks are open for business in San Juan, Puerto Rico.
 3. The principal amount of the Loan shall mature and be due and payable on June 30, 2027. The Borrower hereby agrees to repay the outstanding aggregate principal amount of the Loan at the principal office of the Lender in San Juan, Puerto Rico, from a bond issue.

Each Drawing from the "exempt portion" shall bear interest daily from the date such Drawing is made until its repayment at a rate of interest per annum equal to the Lender's cost of funding for tax-

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exempt variable rate loan transactions or the cost of any other similar obligations used to fund the Loan. For purposes of the preceding sentence, the applicable cost of funds shall mean the monthly daily weighted average rate for the Commercial Paper Notes, plus a required margin cost, which shall be equal to 150 basis points. The required margin cost may be revised from time to time by the Lender to such an extent that when added to the applicable cost of funds, the interest rate so determined and applicable to the Loan will provide for a total coverage of what the Lender determines to be its "all-inclusive" funding cost. The monthly daily weighted average rate for the Commercial Paper Notes shall be determined by multiplying each of the per annum interest rates on said Notes by a fraction, the numerator of which is equal to the number of days in the month that any such rate shall be in effect in respect of a given principal amount of Commercial Paper Notes and the denominator of which is equal to the number of days in such month.


Each Drawing from the "non-exempt portion" shall bear interest daily from the date such Drawing is made until its repayment at a rate of interest per annum equal to 3-month LIBOR plus 125 basis points.

Interest on both portions of the Loan shall be payable monthly, from the Public Improvement Fund, in arrears not later than the tenth (10th) Banking Day following receipt by the Authority from the Bank of the written statement that, not later than the fifth (5th) Banking Day of each month, the Bank shall furnish to the Authority showing the amount of interest due and payable by the Authority on the Loan for the preceding month.

The Authority may prepay the Loan at any time without penalty or premium. The Loan shall be junior and subordinate to certain other terms and conditions, all as contained in the Loan Agreement.

4. Payment of principal of and interest on the Loan shall be made in any coin or currency of the United States of America, which at the time of payment shall be legal tender for the payment of public and private debts.

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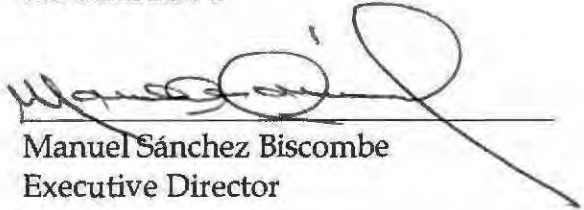
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5. The Borrower covenants that it will acquire, construct, equip, install and develop the Project, the costs of which are being financed from the Loan.
 6. The Borrower waives the requirements of demand, presentment, protest, notice of dishonor and, in general, any other legal formality.
 7. If the Borrower defaults in making any payment when due under this Agreement, the Lender may declare the Loan to be immediately due and payable. In case of recourse to the courts by the Lender in order to collect the whole or any portion of the principal or interest due, the Borrower agrees to pay a liquidated sum equal to ten percent (10%) of the amount of the Loan to cover expenses of such proceedings, court costs, disbursements and attorney's fees, which amount will become immediately due and payable upon the filing of such judicial proceedings.
 8. No amendment or waiver of any provisions of this Agreement, or consent to any departure herefrom by the Borrower shall be effective unless the same in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
 9. Any notices which may be given to either party hereunder shall be in writing, and if addressed to the Lender, sent to the offices of the Lender, located at Roberto Sánchez Vilella Government Center, De Diego Avenue, San Juan, Puerto Rico 00940, Attn: President, or to such other address or person as the Lender may hereafter notify the Borrower in writing, if addressed to the Borrower, sent to the offices of the Borrower, located at Antigua Base Naval-Building W9, Isla Grande Avenue, Miramar, Puerto Rico 00907, Attn: Executive Director, or to such other address or person as the Borrower may hereafter notify the Lender in writing. Any such notice, if delivered personally, by telex or telegram, shall be effective three Banking Days after posting.
 10. The Borrower shall, from time to time, upon request by the Lender, promptly provide the Lender with such information as to its finances and operations as the Lender shall reasonably request.
 11. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and

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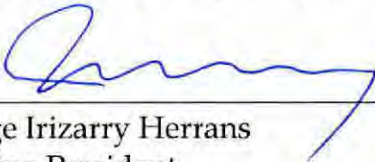
assignees. The Lender may assign to any other financial institution all or any part of, or any interest in, the Lender's rights hereunder and in the Loan, and to the extent of such assignment such assignee shall have the same rights against the Borrower hereunder as does the Lender. The Borrower may not assign any of its rights nor delegate any of its obligations hereunder without the Lender's prior written consent. This Agreement shall be governed by, and the rights and obligations of the parties hereunder shall be construed in accordance with the laws of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized, in San Juan, Puerto Rico, this 31st day of October, 2007.

**PUERTO RICO CONVENTION
CENTER AND DISTRICT
AUTHORITY**

By: 
Manuel Sánchez Biscombe
Executive Director

**GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO**

By: 
Jorge Irizarry Herrans
Acting President

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Affidavit No. 1705

Acknowledged and subscribed before me by Manuel Sánchez Biscombe, Executive Director of the Puerto Rico Convention Center and District Authority, of legal age, married and a resident of San Juan, Puerto Rico and Jorge Irizarry Herrans as Acting President of the Government Development Bank for Puerto Rico, of legal age, married and a resident of San Juan, Puerto Rico, both personally known to me. In San Juan, Puerto Rico, this 31st day of October, 2007.



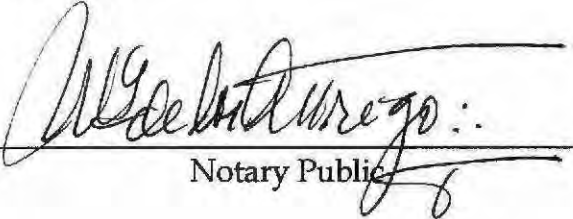

Notary Public

Exhibit A

October __, 2007

Government Development Bank
for Puerto Rico
Minillas Government Center
De Diego Avenue, Stop 22
Santurce, Puerto Rico 00940


Attention: Public Finance Department

Gentlemen:

We refer to the Loan Agreement dated as _____ (the "Agreement").

Please advance pursuant to the terms of the Agreement, U.S. \$_____ on _____, representing a Drawing as provided in the above Agreement. The proceeds of this Drawing shall be utilized, as described in the letter attached hereto, to pay the costs incurred for the capital improvements described in the Schedule presented by _____ for the approval of the line of credit.

We hereby certify to you that:

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1. the proceeds of this Drawing are being spent for a portion of the Projects (as defined in the Agreement); and
 2. the amount of the Drawing hereunder does not exceed, and will be sufficient to fund, the cost of such portion of the Project described in the above mentioned Schedule and, to the extent applicable, the capitalized interest on such Drawing.

Sincerely,

Executive Director

Finance Director

Document #: 22938

\$94,708,381.97

United States of America
Commonwealth of Puerto Rico
CERTIFICATE OF INDEBTEDNESS OF THE
PUERTO RICO CONVENTION CENTER AND DISTRICT AUTHORITY
SERIES 2007

Issue Date:

October 31, 2007

Puerto Rico Convention Center and District Authority (the "Corporation") is justly indebted and for value received hereby promises to pay to the order of Government Development Bank for Puerto Rico (the "Bank") at its principal office in San Juan, Puerto Rico, on demand, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, in like coin or currency, interest on the aggregate principal amount hereof from time to time outstanding at the rate or rates per annum, at the times and in the amounts specified in the Loan Agreement. Interest on this Note shall be computed as provided in the Loan Agreement.

The Bank is hereby authorized to record the date and amount of each payment of principal of the Loan on its internal books and records and/or on the schedule annexed to and constituting a part of this Note, and any such recordation on such schedule shall constitute a rebuttable presumption of the accuracy of the information so recorded, but the failure by the Bank to make any such recordation shall not affect the obligations of the Commonwealth under this Note or the Loan Agreement.

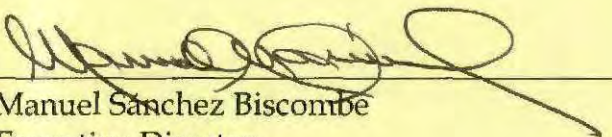
This Note is issued under and pursuant to a resolution duly adopted by the Board of Directors of the Corporation (the "Resolution") and a Restated Loan Agreement entered into between the Corporation and the Bank, dated October 31, 2007 (as the same may be amended or supplemented from time to time as therein permitted, the "Loan Agreement"), and by the acceptance of this Note, the holder hereof assents to all the provisions and conditions of the Resolution and the Loan Agreement.

This Note shall be governed and construed in accordance with the laws of the Commonwealth.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed in due time, form and manner as required by the Constitution and laws of the Commonwealth.

IN WITNESS WHEREOF, Puerto Rico Convention Center and District Authority has caused this Note to be executed by its Executive Director and the official seal of the Corporation to be impressed hereon, all as of the Issue Date hereof.

PUERTO RICO CONVENTION CENTER
AND DISTRICT AUTHORITY

By: 
Manuel Sanchez Biscombe
Executive Director

(SEAL)

Affidavit: 1707

Acknowledged and subscribed to before me by Manuel Sánchez Biscombe, of legal age, married, and resident of San Juan, Puerto Rico, as Executive Director of Puerto Rico Convention Center and District Authority, personally known to me. In San Juan, Puerto Rico, this 31st day of October, 2007.



M. G. de los Angeles Trigo
NOTARY PUBLIC

\$63,138,921.31

United States of America
Commonwealth of Puerto Rico

CERTIFICATE OF INDEBTEDNESS OF THE
PUERTO RICO CONVENTION CENTER AND DISTRICT AUTHORITY
SERIES 2007

Issue Date:

October 31, 2007

Puerto Rico Convention Center and District Authority (the "Corporation") is justly indebted and for value received hereby promises to pay to the order of Government Development Bank for Puerto Rico (the "Bank") at its principal office in San Juan, Puerto Rico, on demand, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, in like coin or currency, interest on the aggregate principal amount hereof from time to time outstanding at the rate or rates per annum, at the times and in the amounts specified in the Loan Agreement. Interest on this Note shall be computed as provided in the Loan Agreement.

The Bank is hereby authorized to record the date and amount of each payment of principal of the Loan on its internal books and records and/or on the schedule annexed to and constituting a part of this Note, and any such recordation on such schedule shall constitute a rebuttable presumption of the accuracy of the information so recorded, but the failure by the Bank to make any such recordation shall not affect the obligations of the Commonwealth under this Note or the Loan Agreement.

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This Note shall be governed and construed in accordance with the laws of the Commonwealth.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed in due time, form and manner as required by the Constitution and laws of the Commonwealth.

IN WITNESS WHEREOF, Puerto Rico Convention Center and District Authority has caused this Note to be executed by its Executive Director and the official seal of the Corporation to be impressed hereon, all as of the Issue Date hereof.

PUERTO RICO CONVENTION CENTER
AND DISTRICT AUTHORITY

By: 

Manuel Sánchez Biscombe
Executive Director

(SEAL)

Affidavit: 1706

Acknowledged and subscribed to before me by Manuel Sánchez Biscombe, of legal age, married, and resident of San Juan, Puerto Rico, as Executive Director of Puerto Rico Convention Center and District Authority, personally known to me. In San Juan, Puerto Rico, this 31st day of October, 2007.



[Signature]
NOTARY PUBLIC